

SO ORDERED



IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF MARYLAND
(Baltimore Division)

In re:

*

Capital Trust Holdings, Inc.
(f/k/a/ First Mariner Bancorp)

*

Case No: 14-11952-DER
(Chapter 11)

Debtor

*

* * * * *

STIPULATION AND CONSENT ORDER GRANTING THE APPLICATION
FOR INTERIM COMPENSATION AND FEE STATEMENTS OF
SANDLER O'NEILL & PARTNERS, L.P., WITH MODIFICATIONS

Sandler O'Neill & Partners, L.P. ("Sandler O'Neill") and Judy A. Robbins,
United States Trustee for Region Four (the "U.S. Trustee"), by their respective undersigned
counsel, do hereby enter into this Stipulation and Consent Order:

WHEREAS, on April 28, 2014, Sandler O'Neill filed its First Monthly
Application of Sandler O'Neill & Partners, L.P. as Independent Financial Advisor for the Debtor
for Interim Compensation and Reimbursement of Expenses Incurred for the Period February 10,
2014 through February 28, 2014 and the Statement of Services Rendered and Expenses Incurred
by Sandler O'Neill & Partners, L.P., Independent Financial Advisor for the Debtor, for the
Period February 10, 2014 through February 28, 2014 [Dkt. # 194];

WHEREAS, on April 28, 2014, Sandler O'Neill filed its Second Monthly Application of Sandler O'Neill & Partners, L.P. as Independent Financial Advisor for the Debtor for Interim Compensation and Reimbursement of Expenses Incurred for the Period March 1, 2014 through March 31, 2014 and the Statement of Services Rendered and Expenses Incurred by Sandler O'Neill & Partners, L.P., Independent Financial Advisor for the Debtor, for the Period March 1, 2014 through March 31, 2014 [Dkt. # 195];

WHEREAS, on May 6, 2014, the U.S. Trustee filed the Objection to Application of Sandler O'Neill & Partners for Compensation [Dkt. #200];

WHEREAS, on May 20, 2014, the U.S. Trustee filed an Amended Objection to Sandler O'Neill & Partners' Request for Compensation [Dkt. #210];

WHEREAS, on May 30, 2014, Sandler O'Neill filed its Third Monthly Application of Sandler O'Neill & Partners, L.P. as Independent Financial Advisor for the Debtor for Interim Compensation and Reimbursement of Expenses Incurred for the Period April 1, 2014 through April 30 [Dkt. #225] and Application of Sandler O'Neill & Partners, L.P. as Independent Financial Advisor for the Debtor for Interim Compensation and Reimbursement of Expenses Incurred for the Period February 10, 2014 Through April 30, 2014 [Dkt. # 226] (the "**Interim Application**," and, together with the First Monthly Application, Second Monthly Application and Third Monthly Application, the "**Fee Applications**");

WHEREAS, on June 19, 2014, the U.S. Trustee filed an Objection to Sandler O'Neill & Partners, L.P.'s Interim Application for Compensation and Reimbursement of Expenses for the Period of February 10, 2014 through April 30, 2014 [Dkt. #244] (together with the May 6, 2014 Objection and the May 20, 2014 Amended Objection, the "**U.S. Trustee Objections**");

WHEREAS, in the interests of fully resolving the issues raised in the U.S. Trustee Objections, Sandler O'Neill and its counsel have provided to the U.S. Trustee documentation of Sandler O'Neill's projected attorneys' fees related to opposing the U.S. Trustee Objections, which projected expenses total approximately \$78,000;

WHEREAS, the U.S. Trustee and Sandler O'Neill have arrived at a mutually agreeable resolution of the issues raised in the U.S. Trustee Objections;

WHEREAS, the deadline to object to the Fee Applications has passed except as to the Official Committee of Unsecured Creditors, as to whom an extension was granted until July 30, 2014, and counsel to the Committee has confirmed that this Stipulation and Consent Order, which has been shared with Counsel to the Committee, resolves any objections that Committee might have regarding the Fee Applications;

NOW, THEREFORE, it is hereby stipulated by and between Sandler O'Neill and the U.S. Trustee and it is hereby ORDERED, ADJUDGED and DECREED by this Court that:

1. Sandler O'Neill agrees to reduce the amount sought in its Interim Fee Application by \$47,000, and agrees in future fee applications not to seek reimbursement of legal expenses related to opposing the U.S. Trustee Objections (which expenses are projected to be approximately \$78,000);
2. The approved amount of Sandler O'Neill's Interim Fee Application is \$101,575.55.
3. Sandler O'Neill shall implement conflict procedures to ensure that, in any future debtor representations, Sandler O'Neill shall apply its conflict procedures to any entities it anticipates contacting as a potential bidder, and shall disclose in its verified statement filed pursuant to Bankruptcy Rule 2014(a) any connections it may have to such potential bidders;

4. The U. S. Trustee withdraws the U.S. Trustee Objections and will not object to future Sandler O'Neill fee applications on the same grounds raised in the U.S. Trustee Objections; and

5. Sandler O'Neill's Interim Application is GRANTED, as modified herein.

CONSENTED TO:

Dated: July 18, 2014

/s/ Christopher R. Harris
Christopher R. Harris (*admitted pro hac vice*)
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Attorneys for Sandler O'Neill + Partners, L.P.

/s/ Gerard R. Vetter
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Counsel for Judy A. Robbins, United States
Trustee for Region Four

I HEREBY CERTIFY that the terms of the copy of the stipulation submitted to the Court are identical to those set forth in the original stipulation; and the signatures represented by the /s/ on this copy reference the signatures of consenting parties on the original stipulation.

/s/ Christopher R. Harris
Christopher R. Harris

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that on this 18th day of July 2014, notice of filing of the Stipulation Extending Time to Respond to U.S. Trustee's Amended Objection to Application of Sandler O'Neill & Partners, L.P. for Compensation (the "Stipulation") was sent electronically to those parties listed on the docket as being entitled to such electronic notices, and a copy of the Stipulation was mailed first class, postage prepaid to the parties on the attached service list.

/s/ Christopher R. Harris
Christopher R. Harris

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The following parties received
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